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Submitter Information

Name: Gregg Peters
Address:
Lowell, MI,

General Comment

The proposed change that would include ESOP appraisers as investment advisors seems to be a large step. These individuals are not providing investment advise, but rather providing a value of the company. I would not consider an appraiser of any other asset to be an advisor, but rather performing a service of ascertaining value. What I choose to do with that value is my decision, not based on any advise provided by the appraiser.

I agree there are issues with appraiser firms valuations, but not all firms have the same issues. How does the proposed change weed out the poor performing valuation firms? Guidance of what methodology should be used for an appraisal would be more helpful. The current proposal may force competent firms out of this line of business, leaving companies in need of an appraisal to sort through lower quality providers.